

UNITED STATES DISTRICT COURT  
WESTERN DISTRICT OF LOUISIANA  
LAKE CHARLES DIVISION

NASSAU MARITIME HOLDINGS  
DESIGNATED ACTIVITY COMPANY

VERSUS

M/V PACIFIC SKY, her engines, tackle,  
appurtenances, etc., *in rem*, and  
PACIFIC SKY NAVIGATION LTD,  
*in personam*

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CASE NO. 2:20-cv-00355

JUDGE JAMES D. CAIN, JR.

MAGISTRATE JUDGE KAY

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SECOND DECLARATION OF MEHMET ALI UMUR

Mehmet Ali Umur hereby declares under penalty of perjury as follows:

1. I am currently, and was at all times material to this litigation, the sole owner of Pacific Sky Navigation Ltd. ("Pacific Sky"), with a professional address at İmes Sanayi Sitesi, A Blok, 105. Sokak, No: 3, Dudullu Organize Sanayi Bölgesi, Ümraniye, İstanbul, Turkey 34775. I have personal knowledge of all facts set forth herein.

2. At all times material to this litigation, Pacific Sky was, and currently is, the owner of the M/T PACIFIC SKY.

3. In this litigation, Nassau Maritime Holdings Designated Activity Company ("Nassau Maritime") makes a claim under a loan for the amount of \$119,366,178.14 in principal and \$4,867,472.32 in interest. The M/T PACIFIC SKY is one of five (5) vessels financed under the loan, and the fourth one which has now been arrested. Nassau Maritime has also arrested vessels covered by the same loan and under the same management as the M/T PACIFIC SKY in Saldanha Bay, South Africa, Labuan, Malaysia, and Zhoushan, China.

4. Pacific Sky disputes that Nassau Maritime has any valid claim under the loan agreement, but the principal amount owed under the loan agreement solely for the M/T PACIFIC SKY, if any, would be the balloon payment amount of \$17,642,090, which Pacific Sky would have refinanced (it had a signed term sheet with Australis) had the lenders complied with their duties under German law to act in good faith toward Pacific Sky.

5. Pacific Sky estimates that the current market value of the M/T PACIFIC SKY is approximately US\$20 - 24 million. However, the global economy is beginning to improve, and I believe in line with this improvement the market value of the vessel will increase in the foreseeable future.

6. In this litigation, Pacific Sky and the other vessel owning companies have made a very serious offer for a global settlement on a without-prejudice basis with the understanding that a commercial solution would be more beneficial to both parties than a legal one. Pacific Sky and Nassau Maritime are currently in active commercial discussions to resolve the underlying disputes in this matter.

7. Pacific Sky believes in good faith that there is presently a good chance the parties can resolve this matter amicably through a mutually acceptable agreement.

8. Because of the pandemic-related lockdowns, Pacific Sky's offices have been closed for an extended amount of time, as have counterparts we have been in contact with around the world.

9. Pacific Sky disputes Nassau Maritime's right to enforce the mortgage for the reasons explained in the Declaration of Dr. Ulrich Stahl, and Pacific Sky and the other vessel owning companies have sustained substantial losses in terms of lost income opportunities due to the wrongful vessel arrests in this jurisdiction and in South Africa, Malaysia and China.

10. The M/T PACIFIC SKY has a full crew onboard the vessel performing all the necessary maintenance required to make sure the vessel remains in good condition.

11. The crew on board the M/T PACIFIC SKY is experienced facing various weather conditions and maritime perils, and the Vessel has been and can be moved to a safe berth if the threat of a hurricane becomes a reality.

12. I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on 19<sup>th</sup> October 2020, in Istanbul, Turkey.

  

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Mehmet Ali Umur

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